VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

# POINT
## Financial Statement
## July 31, 1973
## (Unaudited)

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CERTIFIED PUBLIC ACCOUNTANT

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VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

October 12, 1973

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, California 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at July 31, 1973, the related Statements of Income, Changes in Financial Position, Schedules of Investments and Grants were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John

Vernon M. John, CPA

Exhibit 1

# POINT
## Balance Sheet
## July 31, 1973
## (Unaudited)

### Assets

| | | |
|---|---|---|
| **Current assets:** | | |
| Cash - commercial accounts | $ 7,363.97 | |
| - savings accounts | 93,907.29 | $101,271.26 |
| Accounts receivable - Random House | | 52,021.74 |
| Loans receivable | | 11,600.00 |
| Interest receivable | | 487.00 |
| Inventory - Whole Earth catalogs at estimated cost | | 18,336.54 |
| Total current assets | | 183,716.54 |
| **Property and equipment:** | | |
| Furniture and equipment | 2,500.69 | |
| Less: Accumulated depreciation | 197.46 | 2,303.23 |
| **Other assets:** | | |
| Investments at cost, Exhibit 3 | | 582,558.18 |
| **Total Assets** | | $768,577.95 |

### Liabilities and Surplus

| | | |
|---|---|---|
| **Current liabilities:** | | |
| Accounts payable | | $ 1,345.66 |
| Payroll taxes payable | | 196.40 |
| Commissions payable | | 8,947.74 |
| Total liabilities | | 10,489.80 |
| **Surplus:** | | |
| Fund balance, April 30, 1973 | $843,088.30 | |
| Deficit, Exhibit 2 | (85,000.15) | 758,088.15 |
| **Total Liabilities and Surplus** | | $768,577.95 |

See covering letter for comments
Prepared without audit

Exhibit 2

# POINT
## Statement of Income and Expenditures
## May 1, 1973 to July 31, 1973
## (Unaudited)

| | | |
|---|---|---|
| **Income:** | | |
| Sales of catalogs | | $23,513.36 |
| Less: Sales commissions | | 6,530.02 |
| | | 16,983.34 |
| Interest and dividends | | 7,545.92 |
| Contributions | | 1,605.00 |
| Miscellaneous | | 29.40 |
| Total | | 26,163.66 |
| **Less operating expenses:** | | |
| Salaries | $5,975.00 | |
| Professional services | 700.00 | |
| Rent | 425.00 | |
| Office supplies and expenses | 1,788.51 | |
| Telephone | 489.68 | |
| Legal and accounting | 960.99 | |
| Insurance | 92.02 | |
| Interest and bank charges | 6.77 | |
| Taxes and licenses | 127.15 | |
| Travel and auto | 1,327.13 | |
| Public relations | 240.21 | |
| Dues and meetings | 25.00 | |
| In-house projects | 1,776.58 | |
| Trust account fees | 1,438.54 | |
| Depreciation | 40.00 | |
| Miscellaneous | 250.00 | 15,662.58 |
| Income from operations | | 10,501.08 |
| **Miscellaneous income:** | | |
| Gain from sale of securities | | 1,613.77 |
| Net income before grants | | 12,114.85 |
| Grants paid, Exhibit 4 | | 97,115.00 |
| **Deficit** | | ($85,000.15) |

See covering letter for comments
Prepared without audit

POINT
Schedule of Investments at Cost
July 31, 1973
Whole Dollars
(Unaudited)

| | Number of Shares | Cost |
|---|---|---|
| Stocks: | | |
| Bankamerica Corp. | 400 | $ 27,448 |
| Hyster Co. | 500 | 21,831 |
| Standard Oil Co. - New Jersey | 400 | 29,000 |
| Transamerica Corp. | 2,000 | 36,623 |
| American Telephone & Telegraph | 400 | 16,724 |
| The Southern Company | 1,500 | 29,718 |
| Stauffer Chemical Co. | 300 | 12,735 |
| South Jersey Industries | 1,300 | 29,758 |
| Santa Fe Industries | 1,000 | 31,505 |
| Libby Owens Ford | 1,000 | 48,319 |
| American Home Products | 200 | 18,036 |
| American Brodcasting Co. | 300 | 5,264 |
| Schering Plough Co. | 200 | 17,580 |
| Textron, Inc. | 300 | 9,878 |
| IBM | 100 | 32,349 |
| Zomeworks Corp. | 30,000 | 30,000 |
| Kennecott Copper Corp. | 1 | 29 |
| American Metal Climax | 1 | 34 |
| First National City Corp. | 500 | 38,512 |
| Xerox Corporation | 100 | 16,215 |
| American General Insurance | 2,100 | 39,909 |
| Allegheny Power Systems, Inc. | 1,000 | 23,029 |
| TvTv Stock | 1,000 | 10,000 |
| Total stocks | | 524,494 |
| Bonds: | | |
| R.H. Macy & Co., 5% due 11/15/92 $30,000 per | | 38,062 |
| Connecticut Light & Power, 7-3/8%, due 12/1/2001 | | 20,000 |
| Total | | $582,558 |

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Schedule of Grants
May 1, 1973 to July 31, 1973
(Unaudited)

| | |
|---|---|
| Bill Bryan | $ 3,500.00 |
| Center of Environmental Action | 2,500.00 |
| New Alchemicals | 16,000.00 |
| Peter Berg | 450.00 |
| Bruce Terris | 2,000.00 |
| S.A.R. Project | 5,000.00 |
| CEP | 3,000.00 |
| Rosemary Meneger | 2,000.00 |
| Alan Chadwick | 1,000.00 |
| San Francisco Consumer Action | 1,200.00 |
| Sherry Resor | 500.00 |
| Rape Crisis Center | 1,665.00 |
| Interpretive Ecologies | 2,500.00 |
| Dagne Crane | 375.00 |
| Friends of the Earth LTD. | 1,000.00 |
| Zephros | 50.00 |
| Advocates for Women | 2,000.00 |
| KPFA | 4,000.00 |
| Robert Chrisman | 10,000.00 |
| Black World | 2,000.00 |
| Nathan Hare | 5,000.00 |
| San Francisco Ecology Center | 500.00 |
| Human Sex Project | 5,000.00 |
| Art Advocates | 375.00 |
| E.J. Ashley | 1,000.00 |
| Bill & Sher Gross | 1,000.00 |
| Max Stanford | 6,500.00 |
| NACCA | 6,000.00 |
| Don Kuhn | 2,000.00 |
| Mexican-American Rap Committee | 500.00 |
| Harvey Karmen | 500.00 |
| Robert Allen | 7,000.00 |
| Venture | 500.00 |
| Womens' Dance Collective | 500.00 |
| **Total** | $97,115.00 |

See covering letter for comments
Prepared without audit

Exhibit 5

# POINT
## Statement of Changes in Financail Position
## May 1, 1973 to July 31, 1973
## (Unaudited)

| | |
|---|---|
| Sources of funds: | |
| Income from operations, Exhibit 2 | $ 10,501.08 |
| Add depreciation taken | 40.00 |
| | 10,541.08 |
| Non-recurring item - Sale of securities, Exhibit 2 | 29,856.00 |
| Total funds provided | 40,397.08 |
| Application of funds: | |
| Purchase of securities | 10,000.00 |
| Grants paid, Exhibit 2 | 97,115.00 |
| Total funds applied | 107,115.00 |
| Decrease in working capital | $ 66,717.92 |

### Analysis of Decrease in Working Capital

| | | |
|---|---|---|
| Current assets: | | |
| Decrease in cash | | $ 65,243.74 |
| (Increase) in Loans and accounts receivable | | (16,483.74) |
| Decrease in inventory | | 14,451.46 |
| Total | | 63,211.46 |
| Current liabilities: | | |
| Increase in accounts payable | $1,259.32 | |
| (Decrease) in salaries payable | (700.00) | |
| Increase in commissions payable | 3,056.74 | |
| (Decrease) in payroll taxes payable | (109.60) | 3,506.46 |
| Total Decrease | | $ 66,717.92 |

See covering letter for comments
Prepared without audit